



MSRB



Retiree eNews Bulletin

JULY 2022

FY 2023 COLA UPDATE: APPROVED!

We are pleased to inform you the approved 5% COLA (Cost-of-Living Adjustment) increase for eligible retirees of the State Employees' Retirement System is included in the July benefit payment. The COLA, effective July 1, 2022, is 5% of the first \$13,000 of your annual benefit paid in monthly installments. To qualify for the COLA, you must have retired before July 1, 2021.

If you have direct deposit and have not elected to Go Green, you will receive a statement in the mail as a record of your monthly benefit. You can also view your statement online at [mass.gov/payinfo](https://www.mass.gov/payinfo). Your ID is on your statement below your name.

PRIM Update as of June 2022

The Pension Reserves Investment Management Board (PRIM) manages the assets of the Massachusetts State Employees' Retirement System ("MSERS") along with the assets of more than 90 other Massachusetts public employee retirement systems. PRIM is chaired by Treasurer Deborah B. Goldberg, who also chairs the State Retirement Board.

Board Election

Pursuant to Massachusetts General Laws c.10, §18 and c.32, and plan rules, the State Retirement Board ("Board") is conducting a regularly scheduled election for one of the two elected positions to its five-member Board. The elected member will serve for a three-year term without compensation beginning January 2023.

Nomination forms, Election Rules, and updates are available on the Board's website at <https://www.mass.gov/service-details/2022-retirement-board-election>.

2022 BVF Update

The first round of retiree Benefit Verification Forms (BVF) were mailed mid-June and were due back to the Board by July 21, 2022.

It is acceptable to return the BVF after July 21, 2022, without impacting a member's benefit payment. A second BVF will be mailed sometime in mid to late August to all benefit recipients who were not able to return the first BVF.

Note, the Board processes over 66,000 BVFs and will confirm receipt of an individual BVF starting in August. Members whose BVF's have been received and validated may receive a

As of June 30, 2022, PRIM's total fund value stood at more than \$92.2 billion, of which \$33.6 billion are assets of the MSERS and \$160 million represented assets of the former Massachusetts Turnpike Authority Employees Retirement System.

For more information, visit PRIM's website <https://www.mapension.com>.

The MSRB Retiree eNews Bulletin Celebrates Its Eighth Anniversary!

July marks the eighth anniversary of the launch of the MSRB **Retiree eNews Bulletin**. Over the past eight years, staff has worked diligently to provide important and relevant information to our retired members.

Our July 2014 inaugural issue was emailed to 22,645 retirees, survivors, and beneficiaries. Since then, we are pleased to report that the number of current subscribers has grown to 50,023 (74%) of our benefit recipients!

Take the Summer 2022 Financial Wellness Pledge for a Chance to Win a Dunkin' Gift Card!

The Treasury Office of Economic Empowerment is holding its Summer 2022 Financial Wellness Pledge throughout the season. Any Massachusetts state employee or retiree who takes the pledge to commit to their financial well-being will be entered into a drawing for a chance to win a \$25 Dunkin' gift card!

Follow this link to take the pledge: bit.ly/FinWell22.

postcard acknowledging receipt.

Please remember that there is no notarization requirement, but the BVF must be witnessed by someone aged 18 or older.

Your spouse or someone else living in your home may witness your BVF.

Benefit recipients will continue to receive their monthly benefit as usual during the BVF process.

If the benefit recipient has passed away, there is no need to return the form. Instead, please notify the Board of their passing and mail a copy of their Death Certificate to the Board at One Winter St, 8th FL Boston, MA 02108.

Please note: You will not be required to submit a form if you retired or started receiving a pension benefit this year (2022).

Check the [Board's website](#), [Facebook](#), and [Twitter](#) pages for the latest updates!

Go Green!

There is no better time than the summer to practice going green. Reduce paper usage by opting out of your mailed paper pension statements, which are easily accessible online at PayInfo! PayInfo makes it fast and easy to not only view your statements but to have access to them whenever you want! The production of paper has a huge impact on our environment, so it's important we find ways to minimize it as much as we can.

Access your PayInfo statements here:

[PayInfo Login](#)

Once you're logged in, click the "Go Paperless Now!" button to opt out of mail-in statements and join us in going green!

After taking the pledge, create your free Financial Wellness account on Enrich. This online financial education portal features articles, courses, tools, and other resources to help you manage your unique financial situation. The best place to start is to complete your [Money Personality](#). Once Enrich understands your financial habits, it will personalize your experience by recommending content for you to explore. [Click here to sign up for free!](#)

WEP and GPO Check-in

In the [March MSRB Retiree eNews Bulletin](#), we reported on some bills filed in Congress. These bills looked to either reform or repeal the Windfall Elimination Provision ("WEP") and Government Pension Offset ("GPO"). This month, there have been some developments on one of these bills.

[Bill H.R. 82](#), introduced by Congressman Rodney Davis (R-IL) on January 4, 2021, aims to repeal the WEP and GPO. On July 15, 2022, Congressman Davis motioned for the bill to be placed on the Consensus Calendar. The bill currently has 293 co-sponsors. A joint bill, [S. 1302](#), was also filed by Senator Sherrod Brown (D-OH) in the U.S. Senate, but no actions have been taken on the bill.

Previously we discussed two other bills. The first was [H.R. 2337](#), introduced by Congressman Richard Neal (D-MA). This bill was introduced in the House on April 1, 2021, and referred to the Subcommittee on Social Security. It currently has 189 co-sponsors. The second, [H.R. 5834](#), was introduced by Congressman Kevin Brady (R-TX) in the House on November 3, 2021, and referred to the Subcommittee on Social Security. It currently has 53 co-sponsors. There has been no recent action on either bill.

Here is a link to the instructions if you need assistance:

[PayInfo Instructions](#)

Notice of Uncashed Benefit Payment Checks

MSRB staff has compiled a list of members/beneficiaries of the Massachusetts State Employees' Retirement System for whom certain benefit payments remain outstanding or unclaimed. These payments were originally issued between the period of 07/31/2012 to 06/30/2015.

To view the list click here: <https://www.mass.gov/service-details/uncashed-benefit-payment-checks-msrb>.

Please email Board staff at srbresearch@tre.state.ma.us to help determine if the benefit payment may be associated with your retirement account or if you can provide us with information to help us locate the retiree or beneficiary. Thank you!

Have you, or are you, planning to move? If so, be sure to notify the Board of your address change! Retirees who already have summer and winter addresses on file with the Board can call us to request the address update. Otherwise, you'll need to notify the Board in writing. You can download our Change of Address form [here!](#)

Did you receive this **Retiree eNews Bulletin** as a forwarded email from a friend? If you are an MSERS retiree and would like to receive your own monthly **Retiree eNews Bulletin**, send your email address to us at MSRBCommunications@tre.state.ma.us.

To learn more about the legislation and how you may help, visit the Public Retirees Alliance website:

<https://www.publicretirees.org/2021/04/hr2337-windfall-elimination-reform/>.

If any of these bills are voted on or progress further through the legislative process, our office will provide an update in a future Bulletin.

Contact us:

Boston Office:

Downtown Crossing
One Winter Street, 8th Floor
Boston, MA 02108

Springfield Office:

436 Dwight Street, #109A
Springfield, MA 01103

Tel: 617-367-7770

Note: MSRB phones are answered Monday-Friday 8:00 a.m. - 5:00 p.m., except on state holidays.

Note: Please include your full name and either your MSRB I.D. or the last four digits of your Social Security Number, and request that we add it to our distribution list.

Is there something you would like us to communicate in an upcoming **Retiree eNews Bulletin**? If so, let us know!

Email your request or comments to MSRBCommunications@tre.state.ma.us.

We look forward to hearing from you!

Past issues of our newsletter publications can be found on our [website](#).

Quick links: Visit our website: www.mass.gov/retirement

Like us on Facebook: www.facebook.com/mass.state.retirement

Follow us on Twitter @MassStateRet: <https://twitter.com/massstateret>
